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SUSTAINABILITY REPORTING AND BANK PERFORMANCE EVIDENCE FROM ASEAN-5 COUNTRIES

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Abstract. *The objective of the study to identify the relationship of sustainability reporting between banking performance in ASEAN-5 countries. This study used Panel data Fixed affect to test the hypotheses. The study used secondary data, extracted from annual report and sustainability report of the studied companies. The sample contained 46 banks and 356 observation from five countries in Southeast Asia: Indonesia, Singapore, Malaysia, Thailand, and Philippines for 7 years (2014-2021). The dependent variables are return on assets (ROA), return on equity (ROE) and Tobin's Q. The independent variable is environmental, social and governance (ESG) reporting. The results of the study show that there is a relationship between sustainability reporting and company performance. Sustainability reporting has a positive and significant relationship to company performance in this case ROA, ROE, and Tobins'Q. This supports the signaling theory, where company performance will be better if the company discloses social responsibility information that is more specific and can be observed more broadly, because it can provide the best signal to stakeholders which ultimately has an impact on company performance.*

Keywords: *Sustainability Reporting; Banks Performance; ROA; ROE; Tobins'Q*

1. INTRODUCTION

Sustainability has become the most discussed issue around the world in recent years, this has happened because of concerns about the environment, especially the current phenomenon, global warming is increasing, which is causing climate change very quickly. In the end, the sustainability issue has affected business activities in the world which include issues of health and environmental safety, pollution, climate change, poverty, social and politics, and the high need for foreign investment (Amidjaya & Widagdo, 2020). The company participates in implementing the sustainability strategy and discloses corporate information regarding the environment, social and governance, this creates a new trend in corporate social responsibility reporting, from voluntary sustainable activities to de facto requirements due to social and regulatory pressures (Jun, et al., 2019).

Companies that participate in voluntary reporting have long-term business strategies that can generate future benefits such as improving the company's image and reputation, as well as improving relationships with stakeholders. Multinational companies in developed countries in Europe such as Sweden and Germany are very active in conducting voluntary reporting and they get a positive reputation from stakeholders, even the quality of reports at these companies is better because they can innovate without certain rules (Isaksson & Mitra, 2019). There is a significant positive value that is obtained by the company for issuing sustainability reporting, this has encouraged the government in several countries to establish regulations regarding sustainability reporting from voluntary to mandatory. This has received various responses, but the positive response to this mandatory reporting is to improve the reports quality, especially reports issued by small and medium-sized companies (Mies & Neergaard, 2020).

In Indonesia, the Financial Services Authority has issued through POJK Number 51/POJK.03/2017 financial institutions, issuers and public companies are required to publish sustainability reports as part of implementing sustainable finance. This is one of the government's efforts to realize sustainable development that can help drive the economy in harmony with economic, social and environmental aspects. In Malaysia, the implementation of mandatory reporting was marked by the replacement of amendments regarding CSR with a sustainability statement consisting of managing economic, environmental and social risks and opportunities in 2015 by Bursa Malaysia (Loh & Thomas, 2018). In 2016, the Singapore Stock Exchange (SGX) introduced new listing rules with specified content descriptions on a “comply or explain” basis which requires SGX listed companies to submit a sustainability report with their annual financial statements (SGX, 2016). The Stock Exchange of Thailand (SET) issued a new Corporate Governance Code, which replaces the 2012 Corporate Governance Principles and requires all SET-listed companies to use it (GFP, 2017) The Stock Exchange of Thailand (SET) is committed to encouraging listed companies to recognize the importance of business sustainability and encourage listed companies in The Stock Exchange of Thailand to participate in Dow Jones Sustainability Indices (DJSI) assessments to meet international sustainability standards (Loh & Thomas, 2018). The Securities and Exchange Commission (SEC) released Memorandum Circular (MC) No. 4, series 2019, entitled Sustainability Reporting Guidelines for Public Companies, which describes sustainability reporting procedures in the Philippines. They require all PLCs to submit a sustainability report as part of their annual report every year (Villacorte, 2021). Internationally, sustainability has been regulated in the Sustainability Accounting Standard Board (SASB), which is a non-profit organization founded in 2011 for the development of sustainable accounting standards and the Global Reporting Initiative (GRI), which is a non-governmental organization that develops and disseminates sustainability reporting guidelines that applies globally.

Regulations regarding sustainability were issued to encourage companies from various sectors to integrate sustainability strategies into the management process and disclose environmental, social and corporate governance information (Jun, et al., 2019). This is encouraged because the disclosure of sustainability reports affects company performance and the success of a company can be achieved when the company cares about environmental, social and economic interests on an ongoing basis (Ariyani & Hartomo, 2018). According to the perspective of signaling theory, the disclosure of sustainability reports can be a signal for company managers to investors that the company has a serious view of corporate social responsibility, and investors can use social responsibility reports to find out more information about company activities and assist investors in decision making (Friske, et al., 2022). On the other hand, the company's performance will be better if the company discloses social responsibility information that is more specific and can be observed more broadly, because it can provide the best signal to stakeholders which ultimately has an impact on company performance. In addition to attracting the attention of stakeholders, disclosing a sustainability report also increases transparency, legitimacy, and can improve the company's image in the eyes of investors (Ariyani & Hartomo, 2018).

Research on sustainability has been started since the 1980s, until now it continues to attract the interest of researchers. However, research on sustainability has generally focused on environmental issues rather than social and governance issues. Several studies that have conducted empirical tests on corporate sustainability and performance reports have found varying results. The study that examines the relationship between sustainability reporting and company performance found a significant positive relationship between sustainability reporting during the voluntary reporting period and company performance (Laskar, 2018). The other study have found that mandatory social responsibility reporting will strengthen the company's overall performance and strengthen the company's excellence, such as improving the company's image in front of stakeholders (Balon, et al., 2022). According to research (Garg & Gupta, 2020) companies that fulfill their responsibility to disclose corporate social responsibility reporting do not have higher corporate performance compared to companies that report voluntarily regardless of whether the company is a public sector company or a private company.

From the results of the study described above, it appears that study on sustainability report disclosure has different results. Therefore, this study was conducted to reidentify the relationship between sustainability reports and company performance, especially in the banking sector. This study uses the banking sector because banking sector is closely related to a country's economy. The banking sector plays an important role in future sustainable development because it acts as an intermediary in economic development and must be able to survive and be able to operate in all conditions of the country's economy, this is accompanied by environmental, social and economic aspects (Kumar & Prakash, 2019). This study uses ASEAN-5 countries (*Indonesia, Singapore, Malaysia, Philippines, Thailand*) as research samples because they refer to previous studies. The selection of these countries refers to the country's highest economic ranking in the research period and also countries that have sustainable development goals in the Southeast Asian region. The data used is secondary data obtained from sustainability reports on companies in the banking sector listed on *the Indonesia Stock Exchange (IDX), Malaysia Stock Exchange (MYX), Singapore Stock Exchange (SGX), Thailand Stock Exchange (SET), Philippine Stock Exchange. Exchange (PSE*) in the 2014-2021 period.

This study contributes to assisting management, researchers and regulators to address issues of sustainability reporting and provide varied results both in the short and long term, especially in the banking sector. This study adds empirical evidence regarding the disclosure of sustainability reports in the voluntary and mandatory periods in ASEAN-5 countries. The results of this study are expected to broaden knowledge regarding the importance of sustainability disclosure practices in companies, especially in the banking sector.

The study is divided into the following sections: Section 2 discusses the literature review and develops the hypotheses. Section 3 presents the presents the research method. Section 4 presents the results of empirical analysis. Section 5 presents the conclusions, implications and limitations.

2. LITERATURE REVIEW

2.1 Signaling Theory

Signaling theory is related to market response to information received, if the information received is lacking it will cause information asymmetry problems for investors and shareholders in decision making (Spence, 1973). One solution to reduce information asymmetry between the market and companies is to disclose social responsibility which in turn will increase reporting content and improve company performance on sustainability issues (Uwuigbe, et al., 2018). In other words, companies will disclose social responsibility as a signal to investors that the company is very serious about handling corporate social responsibility, and this social responsibility reporting provides information about corporate governance, financial stability, proactive environmental strategy, CSR implementation and sustainability, transparency, and overall stakeholder engagement (Bae, et al., 2018).

2.2 Institutional Theory

Institutional theory relates rules and norms to external companies that can be enforced in company operations and accepted as practice by the company environment (DiMaggio & Powell, 1983). In other words, Institutional theory explains that a company needs a company that can encourage the company to adapt to social norms in a generally accepted corporate environment (Amidjaya & Widagdo, 2020). The existence of encouragement from external parties can provide positive aspects for the company, because they will bring better business practices and provide input on matters that must be considered by the company, such as implementing sustainability in the corporate environment that can overcome environmental, social and economic problems. in the corporate environment and comply with social norms in the corporate environment (Oware & Mallikarjunappa, 2020).

2.3 Sustainability Reporting

Sustainability reports are published to response the criticism from various groups over the weaknesses of the financial reporting and management reporting models which emphasize more information on the financial and economic aspects of the company, while the social, environmental and corporate governance aspects which are the basic pillars of the company's strategy continue to be ignored (Ariyani & Hartomo, 2018). To overcome these weaknesses, a sustainability report model has been developed that can integrate and present company information in one report (Lokuwaduge, 2017). Therefore, a sustainability report is designed to assist companies in disclosing information regarding company commitments, accountability in performance management, as well as economic, social, environmental and corporate governance issues to internal and external stakeholders in order to realize the vision and mission of a sustainable company (Ariyani & Hartomo, 2018).

2.4 Voluntary Vs Mandatory Sustainability Reporting

Over the last few decades, voluntary disclosure of social responsibility information has become a trend, companies choose to publish stand-alone non-financial reports to disclose information regarding corporate social responsibility (CSR), sustainability, intellectual capital, value, environmental, social and governance (ESG) and integrated reporting (IR). Voluntary social responsibility reporting is carried out to build corporate reputation, increase competitive advantage, reduce market risk and usually focuses on long-term goals by linking social responsibility and corporate strategy (Isaksson & Mitra, 2019).

In 2014 United Europe issued directive 2014/95/EU on the disclosure of non-financial information by companies and organizations. The publication of this directive is part of the European strategy to promote CSR more broadly and it provides guidelines for reporting non-financial corporate information. Based on these directives, companies are required to prepare non-financial reports that include information on environmental, social and corporate governance (Doni, et al., 2020). Many debates have arisen since the existence of regulations governing corporate social responsibility, groups that do not support the existence of these regulations consider this a burden and can limit the company's management policy, on the other hand they also believe that disclosure of corporate social responsibility is a company's personal choice. (Doni, et al., 2020). Meanwhile, groups that support regulation believe that these regulations can increase the effectiveness of the company's internal control system due to integrated reporting and can overcome the limitations of traditional information systems (Dumay, 2016). Until now this debate is still ongoing, many studies have contributed to this phenomenon, but have not been able to overcome this phenomenon.

2.5 Hypothesis Development

Currently, the implementation of sustainability in banks continues to increase, voluntary disclosure of sustainability reports is becoming the center of attention of investors. In fact, several countries have issued regulations that require companies to disclose sustainability reports. This shows that investors catch the positive signals given by the company through social responsibility reporting. This is in line with signaling theory which is related to market response to information received (Spence, 1973). However, the lack of information can cause information asymmetry problems for investors and shareholders in making decisions (Spence, 1973). In other words, the company will provide a signal to investors through the disclosure of corporate social responsibility reports (Shehata, 2014). Corporate social responsibility reporting will reduce information asymmetry between companies and investors because it provides additional information about company activities that can be used for decision making (Friske, et al., 2022). Institutional theory also states that there are rules and social and cultural frameworks related to normative and cognitive belief systems (Lounsbury & Crumley, 2007). In other words, this theory states that a company has rules and norms, these norms include cultural norms that can be accepted and followed in a corporate environment (DiMaggio & Powell, 1983). Disclosure of sustainability reports can fulfill cultural norms within the company because it can provide information regarding the environment, social and economics that can be used to make investment decisions and company operational decisions (Oware & Mallikarjunappa, 2020).

The study that focuses on sustainability reporting in the banking and financial services sector is still very low (Amidjaya & Widagdo, 2020). (Laskar, 2018) in his study found a significant positive relationship between sustainability reporting during the voluntary reporting period and company performance. (Balon, et al., 2022) in his research stated that mandatory social responsibility reporting would strengthen overall company performance. (Garg & Gupta, 2020) the results of his research show that companies that fulfill CSR reporting obligations do not have higher company performance compared to companies that report voluntarily regardless of whether the company is a public sector company or a private company. (Loprevite, et al., 2018) shows the results that voluntary reporting results in higher company performance and mandatory reporting produces a positive effect on medium-term performance levels. Based on the explanation above, the research hypothesis is formulated as follows:
H1. There is a positive relationship between disclosure of sustainability reports and company performance in the banking sector.

3. RESEARCH METHODS

This study uses panel data fixed effects to examine the relationship between sustainability reporting and company performance. The model used to answer the hypothesis is as follows:

$$ROA_{it} = \alpha_0 + \beta_1 ESGReport_{it} + \beta_2 Period_{it} + \beta_3 ESGReport*Period_{it} + \beta_4 TA_{it} + \beta_5 LEV_{it} + \beta_6 GDP_{it} + \varepsilon \quad (1)$$

$$ROE_{it} = \alpha_0 + \beta_1 ESGReport_{it} + \beta_2 Period_{it} + \beta_3 ESGReport*Period_{it} + \beta_4 TA_{it} + \beta_5 LEV_{it} + \beta_6 GDP_{it} + \varepsilon \quad (2)$$

$$Tobins'Q_{it} = \alpha_0 + \beta_1 ESGReport_{it} + \beta_2 Period_{it} + \beta_3 ESGReport*Period_{it} + \beta_4 TA_{it} + \beta_5 LEV_{it} + \beta_6 GDP_{it} + \varepsilon \quad (3)$$

The dependent variable is company performance as measured using return on assets (ROA), return on equity (ROE) and Tobin's Q (Buallay, et al., 2020; Buallay, 2020). The independent variable is sustainability reporting, will be measured using Environmental, Social, and Governance (ESG) reporting (Buallay, 2020; Buallay, et al., 2020; Villiers, et al., 2017). Then, the control variables in this study are total assets (TA), leverage (LEV), and gross domestic product (GDP).

3.1 Variables

The dependent variable in this study is company performance. There are three indicators are used to measuring company performance, ROA which measures operational performance, ROE which measures financial performance, and Tobin's Q which measures the company's market performance. ROA is a very important indicator for the company. ROA represents the net profit generated by total assets and shows how efficiently an organization uses its assets (Pointer, et al., 2019). Investors will monitor ROE to find out the return generated by the company on its investment. ROE is a performance measurement that measures a company's financial performance, this ratio is related to the company's capital structure which is a combination of the total debt and equity owned by the company (Marco & Greco, 2013; Pointer, et al., 2019). Tobins'Q is used to determine the current condition of the company, and investors can make decisions on their investment. In measuring, Tobins'Q includes all elements of the company's assets including all the company's debt and share capital (Cahya, et al., 2018). The independent variable is Sustainability Reporting, the percentage of the company's activities regarding environmental, social and corporate governance that are included in the company's non-financial reports.

The control variabel is Total Asset, Leverage, and Gross Domestic Product. Total assets can determine the size of a company. The greater the total assets, the greater the total wealth owned by the company so that it will increase investor interest in investing in the company (Juwita, 2021). Leverage is the amount of debt used to acquire company assets. The company uses leverage so that the profit earned is greater than the company's fixed expenses. GDP is an indicator of economic activity that measures the total value of all new final goods and services produced in a country during the current year, for companies GDP is very important because it affects interest rates which ultimately affect the profits earned by companies.

Variable Measurement

Variable	Variable Measurement
Dependen	
ROA	Return on Asset. Net profit divided by total assets.
ROE	Return on Equity. Net profit divided by shareholder equity.
Tobin's Q	Firm value. Market value divided by total book value of assets.
Independen	
ESG Reporting	The percentage of the company's activities regarding environmental, social and corporate governance that are included in the company's non-financial reports.
Control	
Total Aset (TA)	Total annual assets of the company
Leverage (LEV)	Total Debt Percentage of Total Equity. Total debt divided by the value of Total Shareholders' Equity.
Gross Domestic Product (GDP)	Annual growth rate of gross domestic product.

3.2 Data

This study used secondary data obtained through Revinitive and annual reports on companies listed on the Indonesia Stock Exchange (IDX), Malaysia Stock Exchange (MYX), Singapore Stock Exchange (SGX), Thailand Stock Exchange (SET), Philippine Stock Exchange (PSE) especially companies engaged in the banking sector for the period 2014-2021. We eximine data of 102 banks and 736 observations in five countries from 2014-2021. Then, the research sample was selected based on sample criteria, that is companies listed on the stock exchange in each country and companies that issued sustainability reporting or integrated reporting during the research period 2014-2021. The final sample is 46 bank and 369 observations in five countries from 2014-2021. The reason for covering the period from 2014 is the lack of a sustainability indicator in the revinitive database.

4. RESULT AND DISCUSSION

4.1 Descriptive Statistic

Table 5 shows that GDP has the highest mean value, followed by ESGReport and ROA in the last position with a mean value of 0.0135. This shows that GDP, which is an indicator of a country's economic activity, plays an important role for companies because it affects interest rates, which in turn affects the profits earned by companies. (Chowdhury, 2017).

Descriptive Statistic

Variable	Mean	Std. Dev.	Min	Max
ROA	.013587	.0332633	-.17	.35
ROE	.1030163	.2407049	-3.21	1.99
TOBINSQ	1.048995	.7319615	0	14.36
ESGREPORT	86.85471	24.05486	1	100
TOTAL_ASSET	5.86e+10	8.66e+10	1.56e+07	5.09e+11
LEVERAGE	.6608696	.6154658	0	5.73
GDP	9508.014	14272.06	2935.926	72794

Descriptive Statistic for Dummy Variables

PRE (0) POST (1)	Freq.	Percent	Cum.
0	173	47.01	47.01
1	195	52.99	100.00
Total	368	100.00	

Period is a dummy variable, value 1 if it is the mandatory sustainability reporting period in each country and 0 if it is the voluntary sustainability reporting period in each country. Based on the table above, it shows that the number of sample companies for mandatory sustainability reporting is 195 and voluntary sustainability reporting is 173 in a number of banks in ASEAN-5 countries. Meanwhile, in terms of percentage, the mandatory sustainability reporting sample companies are 53% and the voluntary sustainability reporting sample companies are only 47%.

4.2 Feasability Test

4.2.1 F Test

The F test was carried out to test the hypothesis of the regression coefficient simultaneously, and to ensure that the model chosen was feasible or not to interpret the effect of the independent variables on the dependent variable (Iqbal, 2015). The results of the F test show that the three research models show Prob>F results below 0.05 which indicates that the model is feasible for interpreting the effect of the independent variables on the dependent variable.

F test

	ROA	ROE	TOBINS'Q
Prob>F	0.0000	0.0025	0.0002

4.2.2 R-Square Test

The R-square test was carried out to find out how much the variation of the dependent variable can be explained by the independent variable (Iqbal, 2015). The results show that in model 1 the R-Square value is 17%, meaning that the ESGReport variable and other control variables can affect the ROA variable by 17%, while the remaining 83% is influenced by other variables outside the research model. In model 2 the R-Square value is 24% meaning that the ESGReport variable and other control variables can affect the ROE variable by 24%, the remaining 76% is influenced by other variables outside the research model. In model 3 the R-Square value is 13%, meaning that the ESGReport variable and other control variables can affect the Tobins'Q variable by 13%, the remaining 87% is influenced by other variables outside the research model.

R-Square Test

	ROA	ROE	TOBINS'Q
R-Square	0.1739	0.2438	0.1309

4.3 Result

Table 10 shows the results of testing hypothesis 1 which predicts a positive relationship between company performance and sustainability reporting disclosures at banks operating in ASEAN-5 countries. The results of the study show that the company's performance has a positive and significant relationship with the disclosure of sustainability reporting in banks operating in ASEAN-5 countries. This is indicated by the positive significant prob>t value on ROA (0.0001, 0.001), ROE (0.0004, 0.036), and Tobins'Q (0.0013, 0.024) as variables that represent company performance.

Panel Data Fixed Effect Regression

	ROA		ROE		TOBINS'Q	
	Coef.	Prob>t	Coef.	Prob>t	Coef.	Prob>t
ESGReport	0.0001	0.001***	0.0004	0.036**	0.0013	0.024**
Periode	0.0004	0.902	0.0147	0.491	-0.0383	0.545
ESGReport*Periode	-0.0000	0.026**	-0.0005	0.003***	-0.0009	0.126
Total_Asset	-4.5600	0.974	8.9100	0.259	1.4800	0.528
Leverage	-0.0031	0.002***	-0.0072	0.214	-0.0538	0.002***
GDP	-5.1900	0.531	-4.6100	0.325	-1.4500	0.299

The results of this study indicate that disclosure of sustainability reports is closely related to company performance and the success of a company can be achieved when the company cares about environmental, social and economic interests on an ongoing basis (Ariyani & Hartomo, 2018). This is in line with signaling theory, where the company's performance will be better if the company discloses social responsibility information that is more specific and can be observed more broadly, because it can provide the best signal to stakeholders which ultimately has an impact on company performance.

This study also examines the relationship between company performance and sustainability reporting disclosures in the voluntary and mandatory periods using a dummy variable of 1 for the mandatory period and 0 for the voluntary period. The results show that ROA and ROE have a negative and significant relationship with ESGReport*Period, this shows that there is a relationship between mandatory sustainability reporting and company performance, but companies that disclose mandatory sustainability reporting do not have higher performance than other companies in ASEAN-5 countries. This is in line with research conducted by (Garg & Gupta, 2020) which shows companies that fulfill CSR reporting obligations do not have higher company performance compared to companies that report voluntarily regardless of whether the company is a public sector company or a private company. (Laskar, 2018) in his research found a significant positive relationship between sustainability reporting during the voluntary reporting period and company performance. The results of Tobins'Q research show that there is no relationship between ESGReport*Period and Tobins'Q. This is not in line with the singnaling theory which states that disclosure of corporate social responsibility reports will provide a signal to investors because it can provide additional information about company activities that can be used for decision making (Friske, et al., 2022).

The control variables in this study are Total Assets, Leverage, and GDP, but the results show that only the leverage variable has a significant relationship with ROA and Tobins'Q. The results of this study are supported by research conducted by (Buallay, et al., 2020) it was found that leverage has a significant negative effect on ROA and Tobin's Q.

CONCLUSION

The objective of the study to identify the relationship of sustainability reporting between banking performance in ASEAN-5 countries. This study used secondary data obtained through Revinitive and annual reports on companies listed on the Indonesia Stock Exchange (IDX), Malaysia Stock Exchange (MYX), Singapore Stock Exchange (SGX), Thailand Stock Exchange (SET), Philippine Stock Exchange (PSE) especially companies engaged in the banking sector for the period 2014-2021. The sample is 46 bank and 369 observations in five countries from 2014-2021. The reason for covering the period from 2014 is the lack of a sustainability indicator in the revinitive database.

The dependent variable in this study is company performance. There are three indicators are used to measuring company performance, ROA which measures operational performance, ROE which measures financial performance, and Tobin's Q which measures the company's market performance. The independent variable is sustainability reporting, and the control variabel is Total Asset, Leverage, and Gross Domestic Product.

The results of the study show that there is a relationship between sustainability reporting and company performance. Sustainability reporting has a positive and significant relationship to company performance in this case ROA, ROE, and Tobins'Q. This supports the signaling theory, where company performance will be better if the company discloses social responsibility information that is more specific and can be observed more broadly, because it can provide the best signal to stakeholders which ultimately has an impact on company performance.

The results of the dummy variable test ESGReport*Period, show that ROA and ROE have a negative and significant relationship with ESGReport*Period, This is in line with research conducted by (Garg & Gupta, 2020) which shows companies that fulfill CSR reporting obligations do not have higher company performance compared to companies that report voluntarily regardless of whether the company is a public sector company or a private company. On the other hand, the results of Tobins'Q research show that there is no relationship between ESGReport*Period and Tobins'Q. This is not in line with the singnaling theory. The control variables in this study are Total Assets, Leverage, and GDP, but the results show that only the leverage variable has a significant relationship with ROA and Tobins'Q.

This research has several limitations. First, the research sample is only banks in ASEAN-5 countries with 46 bank samples and eight years. Second, research data is very limited because not all banks in ASEAN-5 countries have disclosed sustainability reporting. Third, this study has not been able to test samples from five countries separately, for future researchers it is hoped that they can conduct research with separate samples in each country.

Despite the limitations of existing research, this research contributes, to assisting management, researchers and regulators to address issues of sustainability reporting and provide varied results both in the short and long term, especially in the banking sector. This study adds empirical evidence regarding the disclosure of sustainability reports in the voluntary and mandatory periods in ASEAN-5 countries. The results of this study are expected to broaden knowledge regarding the importance of sustainability disclosure practices in companies, especially in the banking sector.

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